

The Virgin Islands Consortium

EDA, SBA, Sign Agreement In Effort To Better Help U.S. Virgin Islands Small Businesses

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With the primary goal of working together to address the needs of the small-business community and to foster small-business entrepreneurship in the U.S. Virgin Islands, representatives from the U.S. Small Business Administration (SBA - Puerto Rico and USVI) and the U.S. Virgin Islands Economic Development Authority (EDA), have entered into a two-year agreement by signing a Strategic Alliance Memorandum (S.A.M.), a release the E.D.A. issued has made known.

A signing ceremony for S.A.M. was held earlier today on St. Thomas at the EDA's office in the Nisky Shopping Center, the EDA said.

Both the SBA and EDA agreed to work collaboratively to share information with small-business owners about each of their respective programs, business development services, workshops and other resources that are available to assist them, according to the release. The purpose of S.A.M. is to “develop and foster mutual understanding and a working relationship between the SBA and USVIEDA in order to strengthen and expand small business development in the local area”..

In early November 2018, the EDA Board of Directors approved the strategic partnership between the authority and the SBA. “There is much excitement around this strategic alliance establishing a long-term committed relationship between the SBA and the USVIEDA,” said Kamal I. Latham, chief executive officer of the EDA. “The small business community has needs that we are taking a strong action-based position to meet.”

With the momentum surrounding the memorandum, the EDA and SBA met immediately after the ceremony to discuss concrete steps to help small business expand and prosper. Currently, Small Business Development Center (a SBA resource partner) supports Enterprise Zone Commission State Trade Expansion Program (STEP) clients, a group of local Virgin Islands manufacturers, through a grant.